

Toronto Parking Authority - Audit and Risk Management Committee

Meeting No.	1	Contact	Nancy Fiorentino, Committee Administrator
Meeting Date	Tuesday, March 28, 2023	Phone	416-338-5089
Start Time	2:30 PM	E-mail	tpaboard@toronto.ca
Location	Video Conference	Chair	Jeffrey Steiner

PR1.3	ACTION	Adopted		Ward: All
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Toronto Parking Authority Enterprise Risk Management Report

Committee Decision

The Toronto Parking Authority - Audit and Risk Management Committee recommends that:

1. The Board of Directors of Toronto Parking Authority receive the report (March 6, 2023) from the President, Toronto Parking Authority for information and approve the Enterprise Risk Management Program Scope as outlined in Attachment 1 to the report (March 6, 2023) from the President, Toronto Parking Authority.

Origin

(March 6, 2023) Report from the President, Toronto Parking Authority

Summary

At its meeting on March 28, 2023, the Toronto Parking Authority – Audit and Risk Management Committee considered Item [PR1.3](#) and made recommendation to the Board of Directors of Toronto Parking Authority.

Summary from the report (March 6, 2023) from the President, Toronto Parking Authority

Enterprise Risk Management is a continuous process to identify and assess risks and opportunities at an enterprise level. The Toronto Parking Authority currently does not have a formal Enterprise Risk Management strategy. The purpose of this report is to provide the proposed scope for consultant services to facilitate an Enterprise Risk Management assessment and support the setup of the Enterprise Risk Management Program. Management will issue a Request for Proposals in the second quarter of 2023 and will provide an update on the status of the implementation of the program at the November 2023 Toronto Parking Authority Audit and Risk Management Committee.

Background Information

(March 6, 2023) Report and Attachment 1 from the President, Toronto Parking Authority, on
Toronto Parking Authority Enterprise Risk Management Report
(<https://www.toronto.ca/legdocs/mmis/2023/pr/bgrd/backgroundfile-234976.pdf>)